

EXHIBIT 1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

-----X

3 COMMODITY FUTURES TRADING COMMISSION,

4 PLAINTIFF,

5 -against- Case No.:
6 22-cv-4563 (AKH)

7 GEMINI TRUST COMPANY, LLC,

8 DEFENDANT.

9 -----X

10
11 DATE: February 28, 2024

12 TIME: 9:32 A.M.

13
14
15 CONFIDENTIAL VIDEOTAPED REALTIME
16 DEPOSITION of the Defendant, CAMERON
17 WINKLEVOSS, taken by the Plaintiff,
18 pursuant to a Subpoena and to the Federal
19 Rules of Civil Procedure, held at the
20 offices of Commodity Futures Trading
21 Commission (CFTC), 290 Broadway, 6th Floor,
22 New York, New York 10007, before Karyn
23 Chiusano, a Notary Public of the State of
24 New York.
25

1 CONFIDENTIAL ~ CAMERON WINKLEVOSSE

2 December 19, 2017.

3 Is that statement accurate, Mr.
4 Winklevoss?

5 A. I -- I mean, it's been seven
6 years since that statement.

7 I mean, I have no reason to
8 believe that it's not, but I -- I don't
9 know.

10 Q. And is this an article that you
11 -- you -- does this --

12 MR. RODGERS: Withdrawn.

13 Q. Is this an article that you
14 participated in -- in -- on December, 2017?

15 MR. BAUGHMAN: Object to the
16 form of the question.

17 "Participated in?"

18 A. We -- we clearly provided
19 quotes to the article.

20 Q. And on the -- on the second
21 page, below the -- the picture, three
22 paragraphs down, it says, in the last
23 sentence of that paragraph:

24 "The brothers are also majority
25 owners of the virtual currency exchange

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 they founded, Gemini, which most likely
3 takes their joint holdings to a value of
4 well over two billion, enough to make each
5 of them a billionaire."

6 Do you agree with that
7 statement, Mr. Winklevoss?

8 A. Which part of the statement?

9 Q. That the -- your joint holdings
10 are well over \$2 billion?

11 A. Because of ownership in -- in
12 Gemini?

13 Q. Are your joint holdings, in
14 addition to your bitcoin investments, along
15 with your investment in Gemini, well over
16 \$2 billion?

17 A. I'd have to check.

18 Q. Is this in the ballpark, you
19 think?

20 A. Again, it's been seven years,
21 but I -- I -- I mean, I'd have to check.

22 I don't have a reason to
23 believe it's necessarily wrong, I just --

24 Q. Yeah.

25 How about today, do you have a

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 ballpark of how much Gemini is worth today?

3 MR. BAUGHMAN: Objection;

4 relevance?

5 Yet again, counsel hasn't

6 offered any relevance.

7 MR. RODGERS: You can refrain

8 from the speaking objections, Jack.

9 You know the process here. You

10 understand that I'm asking the

11 questions, I control the record.

12 MR. BAUGHMAN: No. You don't.

13 MR. RODGERS: You're not

14 permitted to give speaking

15 objections.

16 MR. BAUGHMAN: No. You don't.

17 MR. RODGERS: I understand your

18 desire to grandstand in front of your

19 client.

20 MR. BAUGHMAN: I'm not

21 grandstanding.

22 MR. RODGERS: You get to sit

23 there, and you get to object, and you

24 get to provide the basis.

25 MR. BAUGHMAN: I am --

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 MR. RODGERS: If you don't --
3 if you continue to -- to engage in
4 this, then we will raise this with
5 the Judge.

6 MR. BAUGHMAN: That would --
7 I'd be happy to. Because it's
8 abusive, it's irrelevant. And
9 it's -- you're the one who's
10 grandstanding.

11 And please stop.

12 Get to the point of this thing.

13 MR. RODGERS: This is
14 background questions, Jack.

15 I'm not going to engage with
16 you.

17 We can engage off the record.

18 Please refrain.

19 MR. BAUGHMAN: If you'd like to
20 call the Judge, go ahead.

21 MR. RODGERS: Let's move on.

22 MR. BAUGHMAN: Go ahead.

23 Q. Do you know what Gemini is
24 worth today, roughly?

25 A. I don't.

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 In the sense that we last
3 raised funding, I think two or three years
4 ago, and we're a privately-held company, so
5 we'd have to look at -- look into that.

6 Q. What was the valuation two or
7 three years ago?

8 A. It was \$7.1 billion post-money
9 valuation.

10 Q. Thank you.

11 So, let's turn to the -- the
12 founding of Gemini.

13 You can put that exhibit away.

14 (Witness complies.)

15 Q. So, when did you found Gemini
16 Trust Company, LLC?

17 A. The -- the initial sort of
18 formulation and idea, I believe, was in
19 2013 -- late 2013, 2014, with myself and
20 Tyler.

21 We then hired a founding team
22 in the -- the fall of -- of 2014 and
23 proceeded to build the -- the software and
24 technology for Gemini, as well as pursue a
25 license with the New York Department of

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 Financial Services, DFS.

3 And we engaged with them for, I
4 think, 12 to 18 months, received our
5 license, in October of 2015, and launched
6 Gemini then.

7 Q. Do you know what day Gemini
8 launched, by any chance?

9 A. The exact day? I think it
10 would be probably the first Monday in
11 October.

12 And -- and the license I was
13 referring to was the New York Trust Company
14 license. So, we're chartered as a New York
15 Trust Company, under the New York banking
16 law.

17 And I believe -- I believe --
18 I'm going to say October 5th, but,
19 obviously, we can get you the exact date.

20 Q. Understand.

21 I'm not going to hold you to --
22 to that date.

23 Were there any other
24 co-founders, besides you and your brother?

25 A. We're the two co-founders.

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 Q. And where did the money come
3 from to create Gemini?

4 A. Myself and Tyler, through --
5 via Winklevoss Capital Fund, we were the
6 initial investors.

7 Q. And what is Winklevoss Capital
8 Fund?

9 A. It's a private investment fund.

10 Q. And is Gemini its only
11 investment?

12 A. No.

13 We have many investments across
14 technology, in various industries,
15 including space and cryptocurrency.

16 Q. Are you the direct owner -- I
17 guess --

18 MR. RODGERS: Withdrawn.

19 Q. Who is the beneficial owner of
20 Winklevoss Capital Fund?

21 MR. BAUGHMAN: Objection.

22 There's no basis for these
23 questions.

24 They are not relevant to the
25 case.

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 If you want to -- I'm going to
3 direct him not to answer.

4 Q. Who is the owner of Winklevoss
5 Capital Fund?

6 MR. BAUGHMAN: You don't have
7 to answer.

8 A. I'm going to follow Counsel's
9 advice.

10 MR. ROGERS: And what's the
11 basis for the objection: Relevance?

12 MR. BAUGHMAN: The basis is it
13 is utterly irrelevant.

14 There's no issue in the case as
15 to equity ownership of Winklevoss
16 Capital Funds and it's personal
17 information and it's invasive.

18 Q. Do you know why your Counsel
19 doesn't want you to reveal the information
20 about the ownership structure of Gemini?

21 MR. BAUGHMAN: Because it's
22 none of your business.

23 A. Did you mean to say Winklevoss
24 Capital? Or --

25 Q. Well, I -- I want to know who

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 owns Winklevoss Capital.

3 I think you said that you and
4 your brothers are the beneficial owners.

5 A. I did not say that.

6 MR. BAUGHMAN: Let's move on.

7 Q. Who is the beneficial owner?

8 A. I'm going to follow Counsel's
9 advice, and not -- not answer that
10 question.

11 Q. And what's the basis for you
12 not answering that question?

13 Are you under instruction not
14 to answer, based on attorney-client
15 privilege?

16 MR. BAUGHMAN: The answer is --

17 MR. RODGERS: Jack, the
18 questions are directed at your
19 witness, so you can object --

20 MR. BAUGHMAN: Don't -- stop
21 pointing at me.

22 Stop that.

23 MR. RODGERS: You're being --
24 you're being inappropriate.

25 And as the elder statesmen in

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 the room, I would have thought that
3 you would understand what the rules
4 of the deposition are.

5 MR. BAUGHMAN: I do.

6 And I understand what abuse is,
7 and I understand inappropriate
8 conduct, and if you want to call the
9 Judge, please do.

10 Q. So, you're not going to answer
11 the question about who is the beneficial
12 owner of Winklevoss Capital Fund?

13 A. I think I'm going to follow
14 Counsel's advice.

15 Q. What is Gemini Spaceship LLC?

16 A. Gemini Spaceship LLC is a -- it
17 is a holding company that holds companies
18 in the Gemini universe.

19 Q. Is it the parent of Gemini?

20 MR. BAUGHMAN: Object to the
21 form.

22 You should be specific about
23 what Gemini you're referring to.

24 MR. RODGERS: I'm talking about
25 Gemini Capital Trust LLC.

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 Q. Is Gemini Spaceship the parent
3 of Gemini Trust Company, LLC?

4 A. It's the -- ultimate parent?

5 There is a LLC in between
6 Gemini Space Station LLC and Gemini Trust
7 Company, LLC.

8 Q. And what's the intermediate
9 company?

10 A. Gemini Spaceship LLC.

11 Q. Okay. And you understand that
12 your ownership in related companies is an
13 issue in this litigation; correct?

14 A. By "issue," do -- what do you
15 mean by that?

16 Q. You understand that PearlStreet
17 Financial LLC is at issue in this matter;
18 correct?

19 A. At issue?

20 I mean or, like, a topic that
21 seems to be part of this matter? Sure.

22 Q. Yeah.

23 It's relevant to the claims in
24 this case.

25 You understand that; right?

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 A. It's -- I guess, it's been
3 mentioned as -- as part of the claims.

4 Q. Right.

5 And your Counsel's objecting to
6 questions about the ownership structure of
7 Gemini, even though -- the ownership struc-
8 -- your ownership interest in a related
9 company, called Gemini --

10 MR. RODGERS: Excuse me.

11 Q. PearlStreet Financial is at
12 issue in this litigation?

13 MR. BAUGHMAN: You don't have
14 to answer that.

15 Objection to the form of the
16 question.

17 You don't have to answer that.

18 You don't have to answer it.

19 A. I guess I won't answer that.

20 Q. On the basis of attorney-client
21 privilege?

22 MR. BAUGHMAN: On the basis
23 that it's argumentative.

24 It's inaccurate.

25 And let's move on to something

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 relevant.

3 MR. RODGERS: Well, Jack, you
4 wanted to know what the relevance was
5 here, and I'm pointing out to your
6 witness that the interrelatedness of
7 entities that Mr. Winklevoss owns,
8 operates, or is the beneficial owner
9 is an issue in this litigation, as
10 you're no doubt well aware.

11 So, do you still maintain a
12 relevancy objection and you're going
13 to instruct the witness not to
14 answer, even though that's not
15 permitted, under the Federal rules?

16 MR. BAUGHMAN: The questions
17 about his personal wealth and his
18 ownership of unrelated companies?

19 I think that's inappropriate.

20 MR. RODGERS: Well, his
21 personal wealth, as we established
22 here, was used to fund Gemini.

23 Q. Is that not right, Mr.
24 Winklevoss?

25 A. Well, I -- I -- I would sort of

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 clarify that Winklevoss Capital Fund is an
3 investor.

4 Gemini has many investors,
5 dozens, if not more, that have, you know,
6 invested in Gemini.

7 Winklevoss Capital Fund is one
8 of many investors.

9 Q. In 2017, were there other
10 investors in Gemini?

11 A. At that time, I don't believe
12 there were. But there have been since, and
13 there probably will be going forward.

14 Q. Understood.

15 So, let's just focus on 2017.

16 We can agree that you -- that
17 Winklevoss Capital Fund was the only
18 investor in Gemini -- and by "Gemini," we
19 can agree, today, that I'm talking about
20 Gemini Trust Company, LLC -- in 2017.

21 MR. BAUGHMAN: Object to the
22 form of the question.

23 A. As I stated before, Winklevoss
24 Capital Fund, I believe, was the only
25 investor at that time.

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

-----X

3 COMMODITY FUTURES TRADING COMMISSION,

4 PLAINTIFF,

5 -against- Case No.:
6 22-cv-4563 (AKH)

7 GEMINI TRUST COMPANY, LLC,

8 DEFENDANT.

9 -----X

10
11 DATE: February 29, 2024

12 TIME: 9:36 A.M.

13
14
15 CONTINUED CONFIDENTIAL VIDEOTAPED
16 REALTIME DEPOSITION of the Defendant,
17 CAMERON WINKLEVOSS, taken by the Plaintiff,
18 pursuant to a Subpoena and to the Federal
19 Rules of Civil Procedure, held at the
20 offices of Commodity Futures Trading
21 Commission (CFTC), 290 Broadway, 6th Floor,
22 New York, New York 10007, before Karyn
23 Chiusano, a Notary Public of the State of
24 New York.

25 Job No. CS6346514

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 evidence -- it's a fact that his complaint,
3 with the false PearlStreet allegations, was
4 -- was submitted or conveyed to the CFTC
5 in -- in/or around November of 2017.

6 So, the CFTC has had since then
7 to ask us, and we had never gotten a
8 question from the CFTC during that process,
9 or for, you know, months afterwards about
10 PearlStreet loans.

11 And we've never been told that
12 they were illegal or improper.

13 Q. Well, the CFTC brought this
14 enforcement action.

15 Does that answer your question?

16 MR. BAUGHMAN: Object to the
17 form of the question.

18 Q. Going back to the exhibit that
19 has the draft declaration, there's a
20 paragraph, in Paragraph 5, that says:

21 "The company and Senior
22 Management always strive to comply with the
23 law."

24 Do you see that?

25 A. Which paragraph?

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 Q. Paragraph 5.

3 A. Yes.

4 Q. And you would agree with that
5 statement; correct?

6 A. Yes.

7 Q. And Senior Management would
8 refer to -- to yourself, in 2017, as a
9 principal -- as a President of Gemini;
10 correct?

11 A. I believe this would encompass
12 me, but also the ethos of our company as a
13 whole.

14 Q. Yeah.

15 Gemini tried to build a culture
16 of compliance; is that correct?

17 A. Compliance with -- with what,
18 in particular? I mean --

19 Q. Well, what distinguishes
20 Gemini?

21 Is it -- is it that it's a
22 highly-regulated exchange?

23 MR. BAUGHMAN: Object to the
24 form of the question.

25 A. There's a lot of

1 CONFIDENTIAL ~ CAMERON WINKLEVOSS

2 differentiators or things that distinguish
3 us.

4 But we -- we have an ethos
5 of -- of, you know, trying to always follow
6 the -- the law and -- and the spirit of the
7 law.

8 Q. Did Gemini tolerate illegal
9 drug use in the workplace?

10 MR. BAUGHMAN: Object to the
11 form of the question.

12 A. No.

13 Q. Would you agree that illegal
14 drug use would be inconsistent with an
15 atmosphere of legal compliance?

16 A. I don't believe our policies
17 permitted that in the workplace, yes.

18 Q. Did you do any illegal
19 narcotics with Gemini employees?

20 A. I did not.

21 MR. RODGERS: So, I'm going to
22 mark, as Exhibit 115 a document
23 that's Bate Stamped SDNY_ several
24 zeros 533.

25 (Whereupon, FBI 302 form that